



Title Tidbits

New Regulations for Short Sales

A new program, called Home Affordable Foreclosure Alternatives (HAFA), will take effect April 5, 2010 to help regulate the short sale process. HAFA is part of Home Affordable Modification Program and offers a better outcome than a foreclosure sale for borrowers, investors and communities.

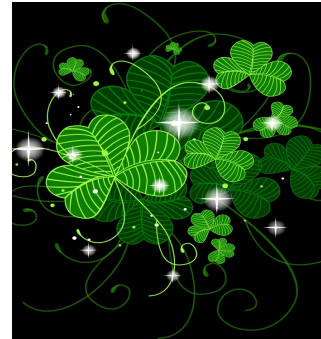
Eligibility Requirements:

- ◆ Transaction must be arm's length
- ◆ Property must be the borrower's principal residence
- ◆ Mortgage must have originated before 1/1/2009
- ◆ Mortgage must be delinquent or default must be reasonably foreseeable
- ◆ Current unpaid principal balance must be less than \$729,750
- ◆ Borrower's total monthly mortgage payment must exceed 31 percent of gross income

Features:

- ◆ Lenders are to submit pre-approved short sale terms prior to the property being listed - such as listing price or minimum amount required by lender.
- ◆ Lenders may not require a reduction in real estate commission below 6%. (This only applies to first mortgage holders. Second mortgage holders and private mortgage insurance companies may still try to negotiate commission.)
- ◆ Lenders must fully release borrowers from any future liability for the debt.
- ◆ Lenders must use standard processes and documents and are bound by specific timeframes.
- ◆ The US Treasury offers financial incentives to borrowers (up to \$1,500 at closing for moving expenses), servicers and investors.

It is important to remember that not all lenders will enroll in this program. However, those that do must abide by these guidelines. To read the entire directive, you may click here: www.hmpadmin.com or you can find the necessary links at our website, www.estatetitlejax.com. The short sale regulations and our ability to negotiate the short sales on your behalf are the topics of the current Title Tutor sessions with Julie Douglass. Please call today to schedule a meeting. As always, thank you for your support and we look forward to many smooth short sale closings!



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Coach's Corner

by: Garry Watson

Do You Have the Right GAS?

By using GAS as an acronym for goals, attitude, and selectivity, real estate practitioners can make sure they are fueling themselves to succeed.

All three of these areas—goals, attitude, and selectivity—feed off each other and play a role in how your future business will play out. If you want to see positive results in your life, first set measurable, attainable goals; write them down, and read them on a daily basis. Be selective about the people you associate with, what you read, the tapes and CDs you listen to, and what you watch on television. This selectiveness will lead to a positive attitude. The three combined ingredients will give you the right GAS to succeed as a real estate professional in any environment.

Questions or comments?

Please call (904)260-5222 or email julie@estatetitlejax.com